

Message Text

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APPROVED BY EUR/EE:DJOHNSON
EXIM: W W GLICK
EXIM: J L MOORE
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TO AMEMBASSY BELGRADE PRIORITY

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E.O. 11652: N/A

TAGS: EGEN

SUBJECT: EXIMBANK OPERATING PROCEDURES WITH YUGOSLAVIA

REF: A. BELGRADE 3130

1. EXIMBANK BELIEVES APRIL 11 LETTER FROM FINANCE SECRETARY CEMOVIC TO CHAIRMAN MOORE IS POSITIVE AND HELPFUL. THE BANK BELIEVES THE PRINCIPLES FOR AGREEMENT ON BOTH SIDES ARE COMPATIBLE AND WISHES EARLY DISCUSSIONS WITH
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YUGOSLAV GOVERNMENT AND BANK REPRESENTATIVES WITH THE OBJECTIVE OF AGREEMENT ON NEW PROCEDURES BY THE JUNE US-YUGOSLAV ECONOMIC COUNCIL MEETINGS. CHAIRMAN MOORE INTENDS TO ATTEND THAT CONFERENCE WHICH COULD BE A DESIRABLE OCCASION FOR ANNOUNCING AGREEMENT. HE WELCOMES YUGOSLAV INVITATION FOR A BROADER VISIT AND COULD REMAIN IN YUGOSLAVIA THROUGH FRIDAY JUNE 9.

2. EXIMBANK HAD THOUGHT YUGOSLAV SIDE MIGHT WANT TO COME

TO WASHINGTON, BUT IS PREPARED TO SEND TECHNICAL TEAM LED BY VP RAYMOND ALBRIGHT TO BELGRADE FOR DISCUSSIONS BEGINNING WEEK OF MAY 8, IF ACCEPTABLE TO THE YUGOSLAV SIDE. TEAM WOULD HAVE DRAFT TEXTS AND GUIDANCE NECESSARY TO CONCLUDE AGREEMENT. IF ANY POINTS REMAINED OPEN AFTER THOSE TALKS, EXIM TEAM COULD RETURN SHORTLY BEFORE DUBROVNIK CONFERENCE TO COMPLETE ARRANGEMENTS.

3. EXIMBANK SEES TWO AREAS FOR DISCUSSION WITH DIFFERENT YUGOSLAV PARTIES AND BOTH ARE NECESSARY TO FINAL AGREEMENT.

A) MEMORANDUM OF UNDERSTANDING OR EXCHANGE OF LETTERS WITH FINANCE SECRETARIAT AND ACCOMPANYING FOREIGN EXCHANGE ASSURANCE ARRANGEMENT WITH THE NATIONAL BANK. THESE WOULD BE DISCUSSED WITH KORESEC AND JELIC.

B) PROCEDURAL AGREEMENT CONCERNING YUGOSLAV BANK GUARANTEES FOR EXIM TRANSACTIONS TO WHICH ALL YUGOSLAV COMMERCIAL BANKS WHICH ARE QUALIFIED AS FOREIGN EXCHANGE BANKS BY YUGOSLAV REGULATIONS WOULD BE INVITED TO ADHERE. THIS AGREEMENT WOULD BE NEGOTIATED DIRECTLY WITH THE BANKS, BUT EXIM WOULD LIKE TO COUNT ON A "GOOD OFFICES" ROLE BY THE FINANCE SECRETARIAT AS CEMOVIC HAD PREVIOUSLY SUGGESTED.

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4. THE BANK NEGOTIATIONS MIGHT BE FACILITATED BY FORMING A WORKING GROUP OF SELECTED BANKERS UNDER THE AEGIS OF THE ASSOCIATION OF YUGOSLAV BANKS, RECOGNIZING THAT THE GROUP WOULD THEN HAVE TO HAVE ITS RECOMMENDATIONS CONFIRMED BY EACH BANK WHICH DECIDES TO PARTICIPATE. HOPEFULLY DISCUSSIONS WOULD PROCEED FAR ENOUGH DURING THE WEEK OF MAY 8 TO LEAVE AGREED PROCEDURES FOR THE BANKS TO REVIEW AND CONFIRM INDIVIDUALLY BY THE END OF MAY. DURING THE WEEK OF MAY 8 THE IDEA WOULD BE TO MEET WITH BOTH THE GOVERNMENT AND NATIONAL BANK GROUP AND THE BANKERS GROUP, PERHAPS ON ALTERNATE DAYS TO ALLOW CONSULTATIONS.

5. WHEN CONFIRMING ARRANGEMENTS WITH THE YUGOSLAV SIDE EMBASSY IS REQUESTED TO CLARIFY SIGNIFICANCE OF DATE OF MAY 20-25 CITED AS YUGOSLAV TARGET FOR COMPLETING AGREEMENT. CHRISTOPHER

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